

31A-28-113 Credit for assessments paid.

- (1)
- (a) A member insurer may offset against its premium tax liability to this state an assessment described in Subsection 31A-28-109(2)(b) to the extent of 20% of the amount of the assessment for each of the five calendar years following the year in which the assessment was paid.
 - (b) To the extent that the offsets described in Subsection (1)(a) exceed premium tax liability, the offsets may be carried forward and used to offset premium tax liability in future years.
 - (c) If a member insurer ceases doing business, all uncredited assessments may be credited against its premium tax liability for the year it ceases doing business.
- (2)
- (a) Money shall be paid by the insurers to the state in a manner required by the State Tax Commission if the money:
 - (i) is acquired by refund in accordance with Subsection 31A-28-109(6) from the association by member insurers; and
 - (ii) has been offset against premium taxes as provided in Subsection (1).
 - (b) The association shall notify the commissioner that the refunds described in Subsection (2)(a) have been made.

Amended by Chapter 342, 2011 General Session